

Gerald Luo Trust. gerald.luo@gmail.com

17 March 2024

The Honourable Martin Glenn

Re: Celsius Distribution for Corporate Accounts, Case 22-10964

Dear Judge Glenn,

I am a creditor of Celsius Network classified as a corporate account holder. Despite Celsius claiming that it has distributed most of the crypto owed to its creditors in a court document in February, I have not received the distribution.

I am writing to you regarding Celsius/ Stretto's unfair treatment of corporate account holders.

In response to my enquiry, Stretto stated on 15 March that:

- *Only 100 slots are available for corporate creditors to receive Liquid Cryptocurrency. As explained in the First Distribution Notice, a limited number of corporate creditors with the largest Claims were provided an opportunity to receive their distribution in Liquid Cryptocurrency via Coinbase rather than Cash. Only 100 such slots are available for corporate creditors because the compliance and onboarding process required for corporate accounts is significantly more demanding than that required for individual account holders. The Post-Effective Date Debtors' commercial arrangement with Coinbase only provides for a limited number of slots. The Debtors were not able to identify an additional distribution partner prior to the Effective Date that would agree to service corporate creditors.*

You will be receiving your Celsius claim distribution in US Dollars (USD). Your claim distribution will be made through a check by mail.

It appears that Stretto merely made the decision not to distribute liquid crypto to corporate creditors except for the 100 accounts. Bitcoin price has risen over 60% since the reference date of 15 January, meaning that if we are to receive USD as quoted by Stretto today, its value is only 62.5% compared to if we received in liquid crypto. As individual account holders receive liquid crypto, us corporate account holders are forced to receive USD, currently 62.5% worth of its liquid crypto.

It was shocking to see all corporate creditors except for the lucky 100 accounts treated in such unfair and heavy-handed manner. Celsius / Stretto is still holding off paying corporate creditor in USD. It appears that Stretto is making gains by selling the crypto as late as possible in this rising market, hence costing them less crypto for the same USD amount, and retaining as much leftover for itself (they are supposed to distribute everything with no leftover for itself). In this process, the corporate creditors are greatly harmed a second time, after suffering the loss in the initial Celsius collapse.

I implore you honour to review and intervene in the harsh treatment of corporate creditors, so that the corporate creditors can all be paid in liquid crypto just like individual creditors.

Respectfully yours,

Yujun Luo, Gerald Luo Trust